

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA
PHILADELPHIA DIVISION**

In Re:
Angela S. Fanelli
Debtor(s)
The Bank of New York Mellon FKA The Bank of
New York, As Trustee for the Certificateholders of
the CWALT, Inc., Alternative Loan Trust 2006-
29T1, Mortgage Pass-Through Certificates, Series
2006-29T1
Movant
v.
Angela S. Fanelli
Respondent(s)

Chapter: 13

Case No: 24-11226-amc

**OBJECTION OF THE BANK OF NEW YORK MELLON FKA THE BANK OF NEW YORK,
AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE CWALT, INC., ALTERNATIVE
LOAN TRUST 2006-29T1, MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-
29T1 TO CONFIRMATION OF CHAPTER 13 PLAN WITH RESPECT TO THE REAL
PROPERTY LOCATED AT 47 DOYLE STREET, BUILDING 31, BELVEDERE
TOWNHOUSES, DOYLESTOWN, PA 18901**

The Bank of New York Mellon FKA The Bank of New York, As Trustee for the Certificateholders of the CWALT, Inc., Alternative Loan Trust 2006-29T1, Mortgage Pass-Through Certificates, Series 2006-29T1 (hereinafter, “Creditor”), through its Counsel, Stern & Eisenberg, PC, respectfully requests that this Honorable Court deny confirmation of the Chapter 13 Plan filed by Debtor Angela S. Fanelli (hereinafter, “Debtor”). In support thereof, Creditor respectfully represents as follows:

1. On June 22, 2006, Andrew T Fanelli, Angela S Fanelli signed a note in the principal sum of \$650,000.00 evidencing a loan from Commerce Bank, N.A., Corporation in the same amount, secured by the real property located at 47 Doyle Street, Building 31, Belvedere Townhouses, Doylestown, PA 18901 (hereinafter, the “Property”), as evidenced by a mortgage executed by Andrew T Fanelli and Angela S Fanelli in favor of Mortgage Electronic Registration Systems, Inc., solely as nominee for Commerce Bank, N.A., which mortgage is duly recorded with the Recorder of Deeds for Bucks County on July 13, 2006 at Book 5021 at Page 638.
2. By assignment of mortgage, the mortgage was ultimately assigned to Creditor.
3. Debtor filed the Chapter 13 Bankruptcy Petition on April 11, 2024, and as a result, any State Court proceedings were stayed.
4. Creditor objects to the Amended Chapter 13 Plan (hereinafter, the “Plan”) for the following reasons:
 - a. The Plan is infeasible in that the Plan:
 - i. is underfunded and does not provide sufficient funds to pay the claims
 - ii. does not provide for sufficient funds to Creditor in order to cure the pre-petition arrears due to Creditor in the amount of \$210,123.30 (which is the

approximate amount subject to the actual amount stated in the final filed Proof of Claim).

- b. The Plan proposes to sell the Property within twelve (12) months, but while the sale is pending, the Plan does not propose to pay Creditor ongoing monthly mortgage payments currently in the amount of \$6,182.26, leaving Creditor inadequately protected.

5. Further, Debtor's Amended Plan is speculatively funded by proposed sale of real estate which may not occur, and even if the sale(s) occur, Debtor's property valuations may be significantly inflated with 5981 Atkinson Road having a scheduled value of \$5,500,000 (*see* Doc 8, Page 11 of 33), but was listed for sale for most of 2023 at \$1,950,000 without any reported sale (*see* MLS# PABU2046106), and 47 Doyle Street identified as having an estimated value of \$1,200,000 (*see* Doc 8, Page 11 of 33), whereas a March 2023 sale from the same development had a public sale price of \$785,000 (*see* MLS# PABU2040716).

6. By proposing to pay Creditor as proposed, the Plan violates the standards of 11 USC sections 1325(a)(5)(B)(i) and (ii) because it pays Creditor less than the allowed amount of such claim.

7. Additionally, it appears that the Debtor is likely over the debt limits of Chapter 13.

8. This Objection is made in accordance with the Federal Rules of Bankruptcy Procedure.

WHEREFORE, Creditor, The Bank of New York Mellon FKA The Bank of New York, As Trustee for the Certificateholders of the CWALT, Inc., Alternative Loan Trust 2006-29T1, Mortgage Pass-Through Certificates, Series 2006-29T1, respectfully requests that this Honorable Court deny confirmation of the Chapter 13 Plan and dismiss the Chapter 13 Bankruptcy Petition together with such other relief this Court deems necessary and appropriate.

Respectfully submitted,

/s/Brian Nicholas
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Date September 4,
2024